
THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS
FINANCIAL STATEMENTS

December 31 2022

Contents

	Page
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 9



INDEPENDENT AUDITOR'S REPORT

To the members of The British Columbia Society of Landscape Architects

Opinion

I have audited the accompanying financial statements of The British Columbia Society of Landscape Architects, which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of The British Columbia Society of Landscape Architects as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted the audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material

Auditor's Responsibilities for the Audit of the Financial Statements (continued...)

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mahmoud Virani Inc.
Chartered Professional Accountant
Vancouver, BC
May 2 2023

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF FINANCIAL POSITION

December 31	2022	2021
	notes	\$
Assets		
Current		
Cash		509,468
Accounts receivable		24,817
Prepaid expenses		10,143
		<u>544,428</u>
Long term		
Term deposits	3	284,467
Tangible capital assets	4	1,701
		<u>830,596</u>
		<u>790,444</u>
Liabilities		
Current		
Accounts payable & accrued liabilities		19,922
Employee deductions payable		3,758
GST payable		2,431
Prepaid dues	5	199,454
		<u>225,565</u>
		<u>261,794</u>
Net assets		
Invested in capital assets		1,701
Unrestricted		302,423
Internally restricted - Emergency Fund	6	167,284
Internally restricted - Emergency Fund #2	7	70,797
Internally restricted - Landscape Architect Special Levy Project	8	42,501
Internally restricted - Office Transition Program Fund	9	20,325
		<u>605,031</u>
		<u>528,650</u>
		<u>830,596</u>
		<u>790,444</u>

Approved by the Board

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31

	Invested in tangible capital assets	Unrestricted	Emergency Fund	Emergency Fund #2	Landscape Architect Special Levy Project	Office Transition Program Fund	Total
2022	\$	\$	\$	\$	\$	\$	\$
Balance beginning of year	1,310	224,721	205,685	68,665	28,269	-	528,650
Internally restricted fund transfers (see note 6)	-	-	(40,000)	-	20,000	20,000	-
Purchase of tangible capital assets	1,394	(1,394)	-	-	-	-	-
Excess/(Deficiency) of revenue over expenses for the year	(1,003)	79,096	1,599	2,132	(5,768)	325	76,381
Balance end of year	1,701	302,423	167,284	70,797	42,501	20,325	605,031
2021							
Balance beginning of year	2,389	151,657	203,963	67,725	27,853	-	453,587
Excess/(Deficiency) of revenue over expenses for the year	(1,079)	73,064	1,722	940	416	-	75,063
Balance end of year	1,310	224,721	205,685	68,665	28,269	-	528,650

See accompanying notes

mahmoud virani inc

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF OPERATIONS

For the year ended December 31

						2022	2021
	Operations	Emergency Fund	Emergency Fund #2	Landscape Architect Special Levy Project	Office Transition Program Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Membership dues & assessments	464,696	-	-	-	-	464,696	418,858
AGM	70,690	-	-	-	-	70,690	-
BCSLA annual roster	10,459	-	-	-	-	10,459	7,705
Fee for service	23,000	-	-	-	-	23,000	25,000
Interest	3,394	1,599	2,132	232	325	7,682	5,296
Examination registration	3,605	-	-	-	-	3,605	2,651
Miscellaneous	11,961	-	-	-	-	11,961	5,168
Landscape Standard	2,275	-	-	-	-	2,275	2,690
Grants	-	-	-	-	-	-	5,000
	590,080	1,599	2,132	232	325	594,368	472,368
Expenses							
AGM	64,353	-	-	6,000	-	70,353	6,042
Amortization of tangible capital assets	1,003	-	-	-	-	1,003	1,080
CLARB dues, meetings & administration	12,180	-	-	-	-	12,180	9,569
Continuing education	8,293	-	-	-	-	8,293	2,762
CSLA dues	77,886	-	-	-	-	77,886	71,702
Insurance	2,988	-	-	-	-	2,988	2,803
Marketing	-	-	-	-	-	-	188
Meetings & Board expenses	8,832	-	-	-	-	8,832	5,688
Membership expenses	36,223	-	-	-	-	36,223	13,218
Office personnel	200,050	-	-	-	-	200,050	142,833
Office, rent & general	57,736	-	-	-	-	57,736	61,520
Professional fees	19,991	-	-	-	-	19,991	18,071
Registration	2,285	-	-	-	-	2,285	3,643
Scholarships	3,000	-	-	-	-	3,000	3,000
Sitelines	3,482	-	-	-	-	3,482	1,400
Telephone	8,879	-	-	-	-	8,879	7,815
Website	1,489	-	-	-	-	1,489	40,171
Special Projects	3,317	-	-	-	-	3,317	5,800
	511,987	-	-	6,000	-	517,987	397,305
Excess/(Deficiency) of revenue over expenses for the year	78,093	1,599	2,132	(5,768)	325	76,381	75,063

See accompanying notes

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

STATEMENT OF CASH FLOWS

For the year ended December 31	2022	2021
Operating activities	\$	\$
Excess of revenue over expenses for the year	76,381	75,063
Amortization of tangible capital assets	1,003	1,080
Accounts receivable	(10,782)	(4,639)
Prepaid expenses	(1,572)	300
Accounts payable & accrued liabilities	(2,253)	8,174
Employee deductions payable	3,758	-
GST payable	649	(2,626)
Prepaid dues	(38,383)	37,680
Net cash generated from operating activities	28,801	115,032
Investing activities		
Purchase of tangible capital assets	(1,394)	-
Purchase of term deposits	(284,467)	(130,901)
Redemption of term deposits	298,886	175,603
Net cash generated by investing activities	13,025	44,702
Increase in cash during the year	41,826	159,734
Cash, beginning of year	467,642	307,908
Cash, end of year	509,468	467,642

See accompanying notes

mahmoud virani inc

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS

December 31 2022

1. Purpose of the Society

The Society is a registered Society which was continued under the Architects (Landscape) Act, as amended R.S.B.C. 1996 c.48. It is a not-for-profit corporation under the Income Tax Act and is therefore exempt from income taxes.

The objectives of the Society are:

- to uphold public health, safety and welfare as it relates to the professional practice of landscape architecture in British Columbia;
- to nurture and further the professional application of landscape architecture knowledge and technique as it relates to planning, design, development, preservation, protection, restoration, reclamation, rehabilitation, enhancement and management of the environment;
- to advance the landscape architecture knowledge and technique; and
- to further and maintain proper standards of professional landscape architectural practice in British Columbia.

2. Accounting policies

The Society prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations and includes the following significant accounting policies:

a. Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable & accrued liabilities.

b. Tangible capital assets

Tangible capital assets are recorded at cost and are amortized over the life of the assets.

Furniture & equipment is amortized over 4 years on a straight line basis.

Computer equipment is amortized over 4 years on a straight line basis.

c. Revenue recognition

The Society follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Society collects annual dues from its members at the end of the fiscal year for the subsequent year. These are treated as prepaid dues when received and then recognized as revenue at the beginning of the next fiscal year.

Sitelines, sponsorships, workshops and interest are recognized when earned.

All other fees and revenues are recognized when received.

d. Use of estimates

In conformity with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those reported.

e. Contributed services

The Society receives contributed services however it does not record them in the books as the fair value cannot be reasonably estimated.

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS
NOTES TO THE FINANCIAL STATEMENTS
December 31 2022

3. Term deposits

The term deposits are made up of the following:

	2022	2021
Term deposit - interest at 2.60 to 3.60% per annum, maturing May 24 2025	\$ 110,078	-
Term deposit - interest at 2.70% per annum, maturing May 25 2023	76,189	-
Term deposit - interest at 4.00% per annum, maturing August 11 2023	65,933	-
Term deposit - interest at 2.70% per annum, maturing May 25 2023	20,000	-
Term deposit - interest at 2.60 to 3.60% per annum, maturing May 25 2025	12,267	-
Term deposit - interest at 0.80% per annum, maturing May 25 2022	-	115,267
Term deposit - interest at 1.90 to 2.75% per annum, maturing May 23 2022	-	107,125
Term deposit - interest at 1.50 to 2.50% per annum, maturing August 11 2022	-	64,325
Term deposit - interest at 0.80% per annum, maturing May 25 2022	-	12,169
	<hr/> <u>\$ 284,467</u>	<hr/> <u>298,886</u>

4. Tangible capital assets

	Cost \$	Accumulated amortization \$	Net book value \$
2022			
Computer equipment	4,013	2,312	1,701
2021			
Computer equipment	2,619	1,309	1,310

5. Prepaid dues

The prepaid dues are the amount of membership dues for the 2023 year which were renewed prior to the end of the 2022 fiscal year. This amount will be recognized as revenue in the 2023 fiscal year.

6. Emergency Fund

The Emergency Fund was set up as an internally restricted fund. This fund is to be used for emergencies only as determined by the Board of Directors. Transfers of \$20,000 to both the Office Transition Program Fund & the Landscape Architect Special Levy Project Fund took place during the year. The balance on hand as at December 31 2022 was \$167,284 (2021 - \$204,977).

7. Emergency Fund #2

The Emergency Fund #2 was previously the Building Fund; which was set up as an internally restricted fund. The purpose of this fund was to set aside funds to be used towards the purchase of a strata lot office. It is now to be used for emergencies only as determined by the Board of Directors. The balance on hand as at December 31 2022 was \$70,797 (2021 - \$69,118).

THE BRITISH COLUMBIA SOCIETY OF LANDSCAPE ARCHITECTS

NOTES TO THE FINANCIAL STATEMENTS

December 31 2022

8. Landscape Architect Special Levy Project

The Landscape Architect Special Levy Project was established as an internally restricted fund in 1995. The purpose of this project is to improve the practice and standing of the profession in British Columbia including the development of a Professional Practice Binder incorporating research, bylaws, policies and procedures, code of ethics, fee schedule and other management information. The balance on hand as at December 31 2022 was \$42,501 (2021 - \$28,393).

9. Office Transition Program Fund

The Office Transition Program Fund was set up as an internally restricted fund in 2022. This fund has been set aside for office transition for when the Executive Director retires, when the Strategic Plan Update & the transition to the Professional Governance Act occurs. The balance on hand as at December 31 2022 was \$20,325 (2021 - \$0).

10. Commitments

The Society has made the following commitments:

	Premises	Photocopier	Total
Aggregate payments required in 2023	48,346	2,670	51,016
Aggregate payments required in 2024	48,431	2,670	51,101
Aggregate payments required in 2025	49,373	-	49,373
Aggregate payments required in 2026	49,373	-	49,373
Aggregate payments required in 2027	52,818	-	52,818
Total aggregate payments required	\$ 248,341	5,340	253,681